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# Argus *Ferrous Bulletin*
阿格斯黑色金属导报

End of Asia-Pacific day ferrous market prices and analysis
亚太地区钢铁原燃料日结算价格

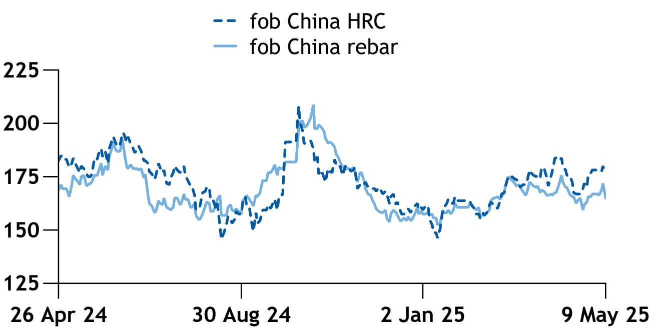
Issue 25-87 | Friday 9 May 2025

## ASIA-PACIFIC MARKET ANALYSIS

### Shanghai HRC hits seven-month low

- Mainstream HRC ex-warehouse prices in Shanghai fell by Yn40/t to Yn3,210/t, hitting a more than seven-month low.
- The ICX 62pc iron ore index rose by 45¢/dmt to $98.40/dmt cfr Qingdao in slow trade.
- Premium low-volatile met coal prices fell by $1.10/t to $189/t fob Australia as buyers held back on committing to deals.
- The Taiwanese scrap index was unchanged at $285/t as sellers continued to push for higher prices while buyers remained cautious.

China steel exports blast spreads *$/t*




## MARKETS



Asia-Pacific ferrous prices (daily) (9 May)

| Specification | Price/Diff | ± | MTD |
|---|---|---|---|
| **Seaborne iron ore fines, cfr Qingdao** | | | $/dt |
| 62% Fe ICX™ | 98.40 | +0.45 | 98.58 |
| 62% PCX seaborne equivalent | 98.85 | +0.20 | 99.33 |
| PCX to ICX differential $/dt | +0.45 | -0.25 | 0.76 |
| **Differentials to ICX™, cfr Qingdao** | | | |
| 65% Fe fines $/dt | +11.65 | +0.25 | 11.27 |
| 58% Fe fines $/dt | -16.25 | +0.05 | -16.11 |
| 62% Fe lump premium ¢/dmtu | 15.40 | nc | 15.27 |
| **Seaborne iron ore pellet (weekly) (6 May)** | | | $/dt |
| 63% Fe 3.5% Al cfr Qingdao | 105.25 | nc | 105.25 |
| **China portside iron ore fines** | | | Yn/wt |
| 62% PCX fot Qingdao | 771 | +2 | 774.00 |
| **Metallurgical coal** | | | $/t |
| Premium hard low-vol, fob Australia | 189.00 | -1.10 | 190.31 |
| Premium hard low-vol, cfr China | 170.00 | nc | 170.00 |
| PCI low-vol, fob Australia | 140.10 | -0.50 | 141.43 |
| **Ferrous scrap** | | | $/t |
| HMS 1/2 (80:20), cfr Taiwan container | 285.00 | nc | 285.00 |
| **Finished steel** | | | $/t |
| HRC, fob Tianjin (SS400) | 451.00 | -3.00 | 454.00 |
| HRC, cfr ASEAN, Vietnam (SAE1006) | 497.00 | nc | 500.17 |
| HRC, Shanghai ex-warehouse Yn/t | 3,210 | -40 | 3,248 |
| Rebar, Shanghai ex-warehouse Yn/t | 3,130 | -20 | 3,155 |
| **Key indicators** | | | $/t |
| China fob rebar blast spread | 165.15 | -6.70 | 167.61 |
| China fob HRC blast spread | 176.15 | -3.70 | 177.94 |

# IRON ORE

| ICX™ index rationale data points (daily) (09 May) | | | | |
|---|---|---|---|---|
| **For 09 May ICX™:** | | | | **98.40** |
| | **Tier 1** | **Tier 2** | **Tier 3** | **Tier 4** |
| Data type | Fixed-price deals | Floating-price deals | Executable platform bid/ask | Bilateral bid/ask/ indicative |
| Weightage (strength) | 100% | 50% | 20% | 5% |
| Number of data points | - | - | - | 10 |
| Avg. normalised price | - | - | - | 98.32 |
| Statistical exclusions | - | - | - | 3 |
| Weighted Avg. post-exclusions | - | - | - | 98.41 |
| ICX™ total weight | 0% | 0% | 0% | 100% |
| **Other data** | | | | |
| Upper statistical exclusion limit | | | | 98.69 |
| Lower statistical exclusion limit | | | | 97.95 |
| M1/M2 backwardation | | | | -1.00 |
| Daily timing adjustment | | | | -0.032787 |

| Seaborne iron ore prices (daily) (09 May) | | | $/dt |
|---|---|---|---|
| **Specification** | **Price** | **±** | **MTD** |
| **Iron ore fines, cfr Qingdao** | | | |
| **<60% Fe** | | | |
| 56.7% Fe SSF seaborne equivalent | 78.70 | +0.60 | 79.25 |
| 58% Fe fines | 82.15 | +0.50 | 82.47 |
| **60-63.5% Fe** | | | |
| 62% Fe fines (ICX™) | 98.40 | +0.45 | 98.58 |
| 62% Fe fines (ICX™) A$/dt | 153.58 | +1.60 | 152.91 |
| 62% PCX seaborne equivalent | 98.85 | +0.20 | 99.33 |
| 62% Fe ICX-PCX seaborne average | 98.65 | +0.35 | 98.97 |
| **>63.5% Fe** | | | |
| 65% Fe fines | 110.05 | +0.70 | 109.84 |
| **Iron ore fines, fob Australia** | | | |
| 62% Fe fines (ICX™) netback | 89.85 | +0.25 | 89.99 |

| Seaborne iron ore prices (weekly) | | | $/dt |
|---|---|---|---|
| **Specification** | **Price** | **±** | **MTD** |
| Iron ore pellet, cfr Qingdao (6 May) | | | |
| 63% Fe 2% Al pellet | 110.05 | -0.20 | 110.05 |
| 63% Fe 3.5% Al pellet | 105.25 | nc | 105.25 |
| Iron ore concentrate, cfr Qingdao (7 May) | | | |
| Australian concentrate floating premium | -5.90 | nc | -5.90 |
| Ukrainian concentrate floating premium | na | na | na |

## ICX Rationale

There were no ICX-eligible deals today.

There were 10 indicative prices, bilateral bids and offers with a pre-exclusion normalised average of $98.32/dmt with each given a 5pc volume weighting. Normalised prices above $98.69/dmt and below $97.95/dmt were statistically excluded.

## 65pc fines rationale

There were no 65pc-eligible deals today.

Bilateral bids, offers and indicative prices had a post-exclusion normalised average of $110.05/dmt and made up 100pc of the index.

## Lump premium rationale

Bilateral bids, offers and indicative prices had a post-exclusion normalised average of 15.35¢/dmt unit and made up 100pc of the index.

| Iron ore, 62pc fines derivatives (daily) (09 May) | | $/t |
|---|---|---|
| **Timing** | **Price** | **±** |
| May 25 | 98.45 | +0.45 |
| Jun 25 | 97.15 | +0.60 |
| Jul 25 | 96.15 | +0.60 |
| 3Q 25 | 95.15 | +0.65 |
| 4Q 25 | 93.00 | +0.15 |
| 1Q 26 | 91.85 | -0.20 |
| 2026 | 89.85 | -0.10 |
| 2027 | 85.75 | -0.20 |

# IRON ORE

| Seaborne iron ore brand quality adjustments (09 May) | | | | $/dt |
|---|---|---|---|---|
| Specification | Diff to ICX | ± | Outright price | Diff MTD |
| **Iron ore fines, cfr Qingdao** | | | | |
| **Typical** | | | | |
| PBF | -1.81 | nc | 96.59 | -1.81 |
| NHGF | -3.56 | nc | 94.84 | -3.41 |
| MACF | -5.35 | nc | 93.05 | -5.35 |
| JMBF | -9.44 | nc | 88.96 | -9.76 |
| BRBF | +1.09 | nc | 99.49 | 1.09 |
| **62% Fe basis** | | | | |
| PBF62 | -0.21 | nc | 98.19 | -0.21 |
| NHGF62 | -3.08 | nc | 95.32 | -2.93 |
| MACF62 | -3.11 | nc | 95.29 | -3.11 |
| JMBF62 | -7.04 | nc | 91.36 | -7.36 |
| BRBF62 | -0.51 | nc | 97.89 | -0.51 |
| **<60% Fe Iron ore fines, cfr Qingdao** | | | | |
| YDF | -17.67 | +0.04 | 80.73 | -17.53 |
| YDF58 | -16.25 | +0.05 | 82.15 | -16.11 |
| **Iron ore lump, cfr Qingdao** | | | | *¢/dmtu* |
| NBL | 14.80 | nc | - | - |
| PBL | 15.30 | nc | - | - |

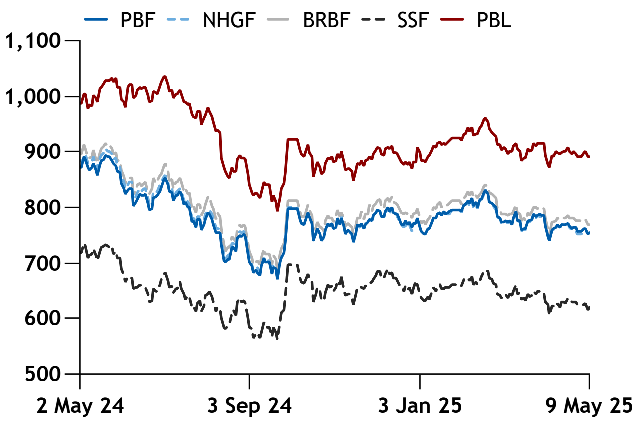
| Seaborne iron ore implied floating premiums (9 May) | | | $/dt |
|---|---|---|---|
| Specification | Premium | ± | MTD |
| **Iron ore fines, cfr Qingdao** | | | |
| **62% Fe basis** | | | |
| PBF | +1.04 | -0.15 | 1.43 |
| NHGF | -1.83 | -0.15 | -1.29 |
| MACF | -1.86 | -0.15 | -1.47 |
| JMBF | -5.79 | -0.15 | -5.72 |
| BRBF | +0.74 | -0.15 | 1.13 |
| YDF | -9.33 | -0.06 | -8.78 |

| China portside iron ore prices (daily) (09 May) | | | | Yn/wt |
|---|---|---|---|---|
| Specification | Price | Diff to PCX | ± | MTD |
| 62% PCX fot Qingdao | 771 | - | +2 | 774.00 |
| NHGF fot Qingdao | 754 | -17 | +1 | 754.67 |
| BRBF fot Qingdao | 769 | -2 | +1 | 773.83 |
| PBF fot Qingdao | 755 | -16 | +2 | 757.83 |
| PBF fot Caofeidian | 765 | -6 | nc | 768.50 |
| SSF fot Qingdao | 620 | -151 | +5 | 623.50 |
| SSF fot Caofeidian | 632 | -139 | nc | 635.17 |
| PBL fot Qingdao | 892 | +121 | +1 | 894.17 |

| Value-in-Market quality adjustments (daily) (9 May) | | | | $/dt |
|---|---|---|---|---|
| Adjustment | Change | Range | | ± |
| Iron | Per 1% Fe | 59%-63.5% | 1.60 | nc |
| | | 63.5%-65% * | 3.90 | +0.10 |
| Silica | Per 1% $SiO_2$ | <4.5% | 0.50 | nc |
| | | 4.5%-6% | 3.50 | nc |
| | | >6% | 3.20 | nc |
| Alumina | Per 1% $Al_2O_3$ | 1%-2.25% | 2.15 | nc |
| | | 2.25%-3% | 1.75 | nc |
| Phosphorus | Per 0.01% P | <0.08% | 0.70 | nc |
| | | 0.08-0.1% | 0.00 | nc |
| | | >0.1% | 2.75 | nc |

* Implied by the 65/62 differential

Portside Iron ore fot Qingdao *Yn/wmt*




## New: Quick access to price history and charts

Dear Argus customer,
If you have a subscription to the online *Argus Direct* service, you now have quick access to a view of price history direct from this PDF.
Click on a price series value, and provided you are connected to the internet, you will be taken directly to the price series on *Argus Direct* in your browser, where you can view and chart the history.
In advanced PDF viewers, you can also hover over the price to see the underlying Argus PA code.

## COKING COAL

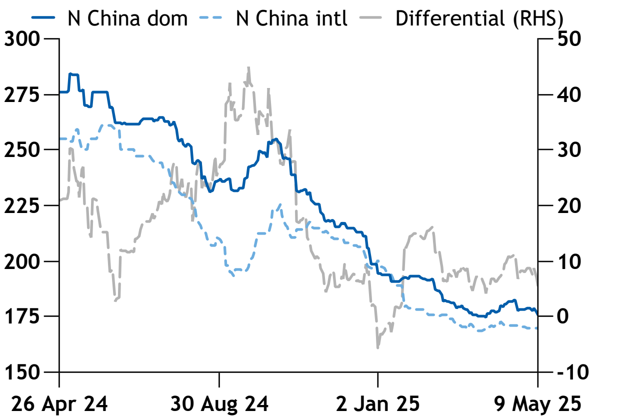
| Asia-Pacific coking coal prices (daily) (09 May) | | | $/t |
|---|---|---|---|
| Specification | Price | ± | MTD |
| Asia-Pacific premium hard coking coal low-vol | | | |
| fob Australia | 189.00 | -1.10 | 190.31 |
| cfr north China | 170.00 | nc | 170.00 |
| delivered Japan | 200.95 | -1.15 | 202.35 |
| cfr east coast India | 202.45 | -1.00 | 203.87 |
| Asia-Pacific hard coking coal mid-vol | | | |
| fob Australia | 146.40 | -2.40 | 147.88 |
| cfr north China | 150.00 | nc | 150.00 |
| cfr east coast India | 159.80 | -2.35 | 161.43 |

| N China coking coal prices (daily) (09 May) | | | Yn/t |
|---|---|---|---|
| Specification | Price | ± | MTD |
| Domestic low-vol | 1,270 | -10 | 1,288 |
| Domestic low-vol ($/t) | 175.51 | -1.65 | 177.74 |
| Domestic mid-vol | 1,125 | nc | 1,125 |
| Domestic mid-vol ($/t) | 155.47 | -0.24 | 155.21 |

| Seaborne met coke prices (daily) (09 May) | | | $/t |
|---|---|---|---|
| Specification | Price | ± | MTD |
| 62 CSR coke, fob north China | 207.25 | nc | 209.08 |
| 65 CSR coke, fob north China | 216.80 | nc | 218.60 |

| Fob Australia brand differentials (daily) (9-May) | | | $/t |
|---|---|---|---|
| Specification | Diff | +/- | MTD |
| Peak Downs | +0.00 | nc | 0.00 |
| Saraji | +0.00 | nc | 0.00 |
| Illawarra | +2.00 | nc | 2.00 |
| Goonyella | +2.00 | nc | 2.00 |
| Moranbah North | +2.00 | nc | 2.00 |
| Glencore Low Vol | -6.00 | nc | -6.00 |
| Oaky North | +0.00 | nc | 0.00 |
| Riverside | -1.00 | nc | -1.00 |
| Peak Downs North | -1.00 | nc | -1.00 |
| Goonyella C | -1.00 | nc | -1.00 |
| Caval Ridge | -1.00 | nc | -1.00 |

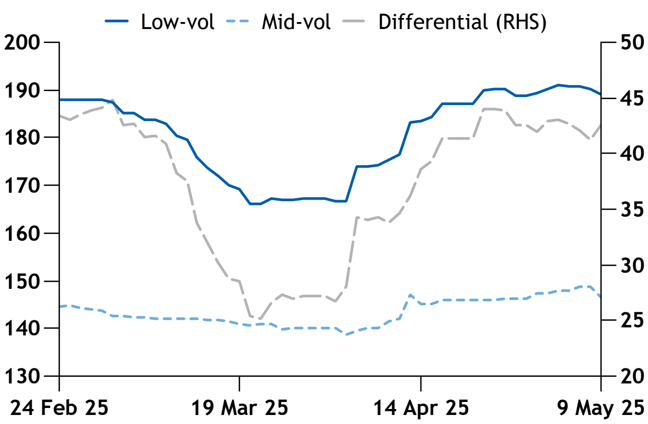
Chinese coking coal vs seaborne coking coal $/t




| Asia-Pacific low-vol PCI prices (daily) (09 May) | | | $/t |
|---|---|---|---|
| Specification | Price | +/- | MTD |
| fob Australia | 140.10 | -0.50 | 141.43 |
| cfr north China | 113.75 | -0.25 | 114.18 |
| cfr India | 153.50 | -0.55 | 154.94 |

| fob Australia PCI coal diff (daily) (09 May) | | | $/t |
|---|---|---|---|
| Specification | Diff | +/- | MTD |
| Mid-vol differential to low-vol | -5.00 | nc | -5.00 |

Metallurgical coal fob Australia low-vol vs. mid-vol $/dt



# STEEL

| Asia-Pacific steel prices | | | | |
|---|---|---|---|---|
| **Specification** | | **Price** | **±** | **MTD** |
| Seaborne and domestic (daily) (09 May) | | | | |
| HRC | | | | |
| fob Tianjin (SS400) | $/t | 451.00 | -3.00 | 454.00 |
| cfr ASEAN (SAE1006) | $/t | 497.00 | nc | 500.17 |
| ImpEx (Asian import-export) | $/t | 474.00 | -1.50 | 477.08 |
| Shanghai ex-warehouse | Yn/t | 3,210 | -40 | 3,248 |
| Rebar | | | | |
| fob Zhangjiagang | $/t | 440.00 | -6.00 | 443.67 |
| Shanghai ex-warehouse | Yn/t | 3,130 | -20 | 3,155 |
| Taiwan ex-mill (SD280) | Twd/t | 16,800 | nc | 16,867 |
| Taiwan ex-mill (SD280) | $/t | 555.54 | +2.05 | 554.74 |
| Wire rod | | | | |
| fob north China | $/t | 467.00 | -1.00 | 466.83 |
| Billet | | | | |
| Tangshan ex-works | Yn/t | 2,910 | -20 | 2,943 |
| Seaborne and domestic (weekly) (09 May) | | | | |
| HRC | | | | |
| cfr Europe, India-origin | $/t | 635.00 | nc | 635.00 |
| fob India | $/t | 575.00 | nc | 575.00 |
| Mumbai ex-works | Rs/t | 52,100 | -150 | 52,175 |
| Rebar | | | | |
| cfr ASEAN | $/t | 460.00 | -3.00 | 461.50 |
| Japan ex-mill (SD295A) | Yen/t | 85,000 | nc | 85,000 |
| Japan ex-mill (SD295A) | $/t | 583.29 | -12.45 | 589.52 |
| CRC | | | | |
| Shanghai ex-warehouse | Yn/t | 3,632 | -73 | 3,669 |
| Seamless steel pipe | | | | |
| Shanghai ex-warehouse | Yn/t | 4,330 | nc | 4,330 |
| Billet | | | | |
| cfr ASEAN | $/t | 445.00 | +5.00 | 445.00 |

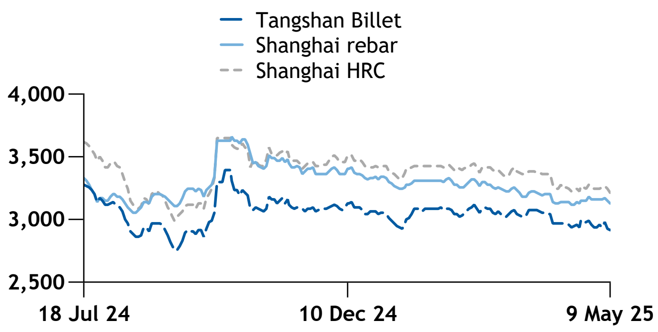
| Flat steel diffs to fob Tianjin HRC (daily) (09 May) | | | $/t |
|---|---|---|---|
| **Specification** | **Diff** | **±** | **MTD** |
| CRC, fob China | +71.00 | nc | 74.33 |
| HDG, fob China | +112.00 | nc | 112.00 |
| Steel plate, fob China | +31.00 | nc | 31.67 |

| Country diff to HRC, cfr ASEAN (SAE1006) (daily) (09 May) | | | $/t |
|---|---|---|---|
| **Specification** | **Diff** | **±** | **MTD** |
| HRC, cfr ASEAN China origin | +0.00 | nc | 0.00 |
| HRC, cfr ASEAN India origin | +0.00 | nc | 0.00 |
| HRC, cfr ASEAN Japan origin | +0.00 | nc | 0.00 |
| HRC, cfr ASEAN South Korea origin | +5.00 | nc | 8.33 |
| HRC, cfr ASEAN Taiwan origin | +10.00 | nc | 10.00 |

| Global steel price USD equivalent comparisons | | $/t |
|---|---|---|
| **Specification** | **Last assessed** | **Price** |
| HRC | | |
| fob Tianjin (SS400) | 9-May | 451.00 |
| cfr ASEAN (SAE1006) | 9-May | 497.00 |
| Shanghai ex-warehouse | 9-May | 443.74 |
| NW Europe ex-works | 8-May | 709.45 |
| fob Black Sea | 2-May | 470.00 |
| ddp West Midlands, UK | 8-May | 738.09 |
| US Midwest ex-works | 6-May | 1,003.10 |
| Mumbai ex-works | 9-May | 609.27 |
| Rebar | | |
| fob Zhangjiagang | 9-May | 440.00 |
| cfr ASEAN Singapore | 9-May | 460.00 |
| Shanghai ex-warehouse | 9-May | 432.68 |
| fob Turkey | 8-May | 537.50 |
| UAE ex-works | 1-May | 611.22 |

| Steel mill cost analysis | | $/t |
|---|---|---|
| | **Price** | **±** |
| China (daily) (09 May) | | |
| Ferrous feed unit cost blast furnace | 274.85 | +0.70 |
| Blast spread fob China rebar | 165.15 | -6.70 |
| Blast spread fob China HRC | 176.15 | -3.70 |
| Ferrous feed unit cost BOF 15% charge | 324.58 | +0.69 |
| BOF spread 15% charge fob China rebar | 115.42 | -6.69 |
| BOF spread 15% charge fob China HRC | 126.42 | -3.69 |
| Turkey (daily) (09 May) | | |
| Ferrous feed unit cost arc furnace | 379.68 | nc |
| Arc spread fob Turkey rebar | 157.82 | nc |
| Arc spread ex-works Turkey rebar | 161.32 | nc |
| Taiwan (weekly) (09 May) | | |
| Ferrous feed unit cost arc furnace | 319.20 | nc |

Chinese billet and steel prices *Yn/t*



## 亚太市场分析

### 上海热卷价格创7个月新低

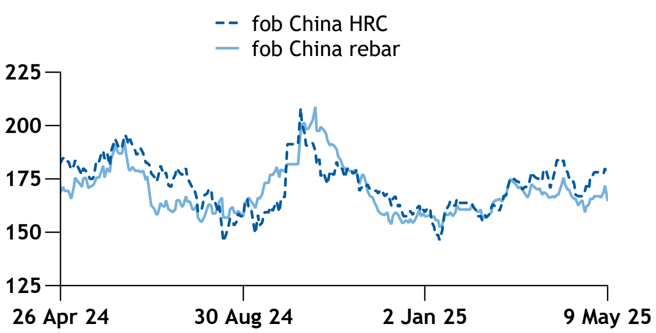
上海热卷价格下跌40元/吨至3,210元/吨，为7个多月来最低价位。

成交不畅，ICX指数今日上涨45美分/干吨至98.40美元/干吨。

买家不急于采购，低挥发硬焦煤价格下跌 1.10美元/吨至 189 美元/吨 fob澳大利亚。

卖家推高价格但买家仍保持谨慎，台湾进口集装箱废钢价格在285美元/吨不变。

China steel exports blast spreads $/t




| 亚太黑色价格 (5月9日) | | | |
|---|---|---|---|
| 规格 | 价格/差价 | ± | 月均 |
| **海运铁矿粉, cfr 青岛** | | | 美元/干吨 |
| 62% 铁 ICX™ 粉矿 | 98.40 | +0.45 | 98.58 |
| 62% PCX 折合海运美元价 | 98.85 | +0.20 | 99.33 |
| PCX 对 ICX 差价 美元/干吨 | +0.45 | -0.25 | 0.76 |
| **对 ICX™的价差, cfr 青岛** | | | |
| 65% 铁 粉矿 美元/干吨 | +11.65 | +0.25 | 11.27 |
| 58% 铁 粉矿 美元/干吨 | -16.25 | +0.05 | -16.11 |
| 62% 铁 块矿溢价 美分/干公吨度 | 15.40 | nc | 15.27 |
| **海运铁矿球团 (每周) (05月06日)** | | | 美元/干吨 |
| 63% 铁 3.5% 铝 cfr 青岛 | 105.25 | nc | 105.25 |
| **中国港口铁矿粉** | | | |
| 62% PCX fot 青岛 人民币/湿吨 | 771 | +2 | 774.00 |
| **炼焦煤** | | | 美元/吨 |
| 优质硬低挥发, fob 澳洲 | 189.00 | -1.10 | 190.31 |
| 优质硬低挥发, cfr 中国 | 170.00 | nc | 170.00 |
| 喷吹 低挥发, fob 澳洲 | 140.10 | -0.50 | 141.43 |
| **废钢** | | | 美元/吨 |
| HMS 1/2 (80:20), cfr 台湾集装箱 | 285.00 | nc | 285.00 |
| **钢材** | | | 美元/吨 |
| 热轧卷, fob 天津 (SS400) | 451.00 | -3.00 | 454.00 |
| 热轧卷, cfr 东盟, 越南 (SAE1006) | 497.00 | nc | 500.17 |
| 热轧卷, 上海库提 人民币/吨 | 3,210 | -40 | 3,248 |
| 螺纹, 上海库提 人民币/吨 | 3,130 | -20 | 3,155 |
| **主要指标** | | | 美元/吨 |
| 中国 fob 螺纹高炉成本价差 | 165.15 | -6.70 | 167.61 |
| 中国 fob 热轧卷高炉成本价差 | 176.15 | -3.70 | 177.94 |



### ANNOUNCEMENT

The holiday calendar showing which Argus reports are not published on which days is now available online https://www.argusmedia.com/en/methodology/publishing-schedule

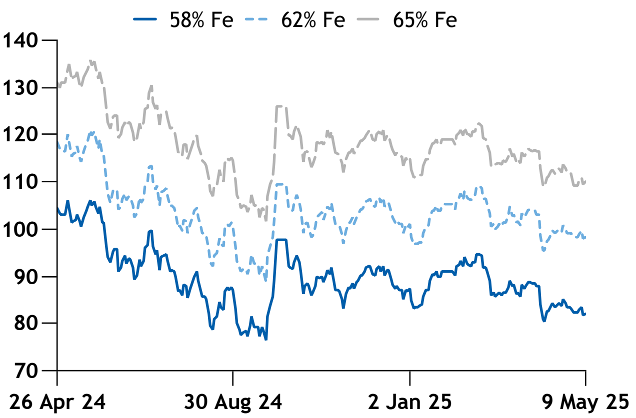
## 铁矿石

| ICX™ 指数原理数据点 (每天) (05月09日) | | | | |
|---|---|---|---|---|
| 05月09日 ICX™: | | | | 98.40 |
| | 第一层级 | 第二层级 | 第三层级 | 第四层级 |
| 数据类型 | 固定价成交 | 浮动定价 | 可执行的平台报价/还盘 | 双边还盘/报价/指示意向价 |
| 权重 | 100% | 50% | 20% | 5% |
| 数据点数量 | - | - | - | 10 |
| 标准化价格的均值 | - | - | - | 98.32 |
| 统计排除 | - | - | - | 3 |
| 排除后加权平均 | - | - | - | 98.41 |
| ICX™ 权重总计 | 0% | 0% | 0% | 100% |
| 其它数据 | | | | |
| 统计排除上限 | | | | 98.69 |
| 统计排除下限 | | | | 97.95 |
| M1/M2 贴水 | | | | -1.00 |
| 每日时间调整 | | | | -0.032787 |

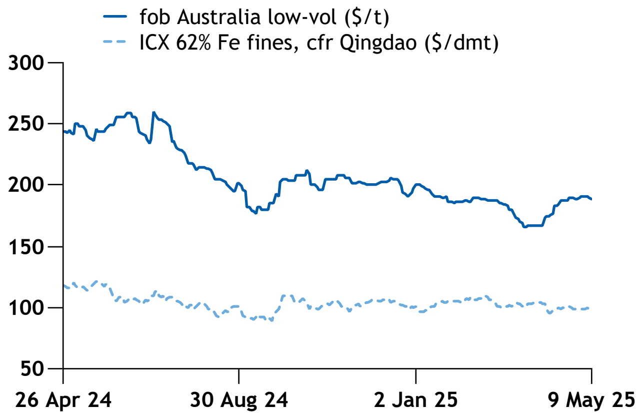
| 海运铁矿价格 (每天) (05月09日) | | | 美元/干吨 |
|---|---|---|---|
| 规格 | 价格 | ± | 月均 |
| 铁矿粉, cfr青岛 | | | |
| <60% 铁 | | | |
| 56.7% 铁 SSF 海运 对应等值 | 78.70 | +0.60 | 79.25 |
| 58%铁 粉矿 | 82.15 | +0.50 | 82.47 |
| 60-63.5% 铁 | | | |
| 62% 铁 粉矿 (ICX™) | 98.40 | +0.45 | 98.58 |
| 62% 铁 粉矿 (ICX™) 澳元/干吨 | 153.58 | +1.60 | 152.91 |
| 62% PCX 海运 对应等值 | 98.85 | +0.20 | 99.33 |
| 62% 铁 ICX-PCX 海运 均值 | 98.65 | +0.35 | 98.97 |
| >63.5% 铁 | | | |
| 65%铁 粉矿 | 110.05 | +0.70 | 109.84 |
| 铁矿粉, fob 澳洲 | | | |
| 62% 铁 粉矿 (ICX™) 折合 | 89.85 | +0.25 | 89.99 |

| 海运铁矿价格 (周) | | | 美元/干吨 |
|---|---|---|---|
| 规格 | 价格 | ± | 月均价 |
| 球团, cfr 青岛 (6 May) | | | |
| 63% Fe 2% Al 球团 | 110.05 | -0.20 | 110.05 |
| 63% Fe 3.5% Al 球团 | 105.25 | nc | 105.25 |
| 精粉, cfr 青岛 (7 May) | | | |
| 澳洲精粉浮动贴水 | -5.90 | nc | -5.90 |
| 乌克兰精粉浮动贴水 | na | na | na |

Iron ore fines, cfr Qingdao $/dt




fob Australia vs. ICX 62% Fe fines, cfr Qingdao




| 铁矿, 62% 粉矿掉期 (每日) (05月09日) | | 美元/干吨 |
|---|---|---|
| 时间点 | 价格 | ± |
| May 25 | 98.45 | +0.45 |
| Jun 25 | 97.15 | +0.60 |
| Jul 25 | 96.15 | +0.60 |
| 3Q 25 | 95.15 | +0.65 |
| 4Q 25 | 93.00 | +0.15 |
| 1Q 26 | 91.85 | -0.20 |
| 2026 | 89.85 | -0.10 |
| 2027 | 85.75 | -0.20 |

## 铁矿石

| 海运铁矿品牌品质调整 (05月09日) | | | 美元/ | |
|---|---|---|---|---|
| 规格 | 与ICX 差价 | ± | 品牌 价值 | 月均 差价 |
| **铁矿粉, 青岛到岸价** | | | | |
| **典型规格** | | | | |
| PB粉 | -1.81 | nc | 96.59 | -1.81 |
| 纽曼粉 | -3.56 | nc | 94.84 | -3.41 |
| 麦克粉 | -5.35 | nc | 93.05 | -5.35 |
| 金布巴粉 | -9.44 | nc | 88.96 | -9.76 |
| 巴混BRBF | +1.09 | nc | 99.49 | 1.09 |
| **62%铁品位计价** | | | | |
| PB粉62 | -0.21 | nc | 98.19 | -0.21 |
| 纽曼粉62 | -3.08 | nc | 95.32 | -2.93 |
| 麦克粉62 | -3.11 | nc | 95.29 | -3.11 |
| 金布巴粉62 | -7.04 | nc | 91.36 | -7.36 |
| 巴混BRBF62 | -0.51 | nc | 97.89 | -0.51 |
| **<60% 粉矿, cfr 青岛** | | | | |
| 杨迪粉 | -17.67 | +0.04 | 80.73 | -17.53 |
| 杨迪粉58 | -16.25 | +0.05 | 82.15 | -16.11 |
| **块矿, cfr青岛** | | | | 美分/干吨度 |
| 纽曼块 | 14.80 | nc | - | - |
| PB块 | 15.30 | nc | - | - |

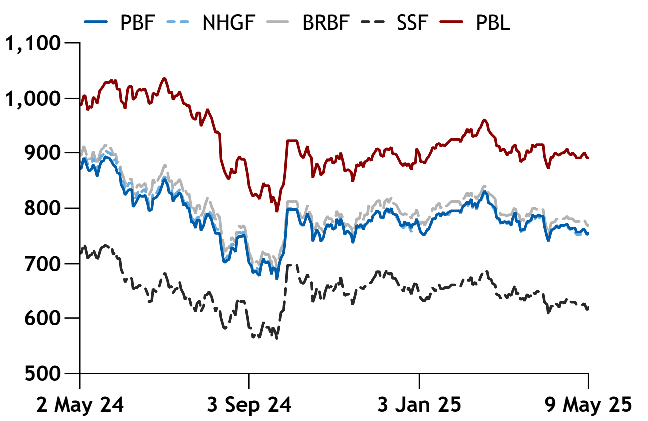
| 海运铁矿品牌品质调整 (05月09日) | | | 美元/千吨 |
|---|---|---|---|
| 规格 | 与ICX 差价 | ± | 月均 |
| **铁矿粉, 青岛到岸价** | | | |
| **62%铁品位计价** | | | |
| PB粉 | +1.04 | -0.15 | 1.43 |
| 纽曼粉 | -1.83 | -0.15 | -1.29 |
| 麦克粉 | -1.86 | -0.15 | -1.47 |
| 金布巴粉 | -5.79 | -0.15 | -5.72 |
| 巴混BRBF | +0.74 | -0.15 | 1.13 |
| 杨迪粉 | -9.33 | -0.06 | -8.78 |

| 中国港口铁矿价格 (每天) (05月09日) | | | | 人民币/湿吨 |
|---|---|---|---|---|
| 规格 | 价格 | 与PCX 差价 | ± | 月均价 |
| 62% PCX fot 青岛 | 771 | | +2 | 774.00 |
| NHGF fot 青岛 | 754 | -17 | +1 | 754.67 |
| BRBF fot 青岛 | 769 | -2 | +1 | 773.83 |
| PBF fot 青岛 | 755 | -16 | +2 | 757.83 |
| PBF fot 曹妃甸 | 765 | -6 | nc | 768.50 |
| SSF fot 青岛 | 620 | -151 | +5 | 623.50 |
| SSF fot 曹妃甸 | 632 | -139 | nc | 635.17 |
| PBL fot 青岛 | 892 | +121 | +1 | 894.17 |

| 市场价值 (ViM) 质量调整 (5月9日) | | | | 美元/干吨 |
|---|---|---|---|---|
| 调整 | 变化 | 范围 | | ± |
| 铁 | 每1% Fe | 59%-63.5% | 1.60 | nc |
| | | 63.5%-65% * | 3.90 | +0.10 |
| 硅 | 每 1% $SiO_2$ | <4.5% | 0.50 | nc |
| | | 4.5%-6% | 3.50 | nc |
| | | >6% | 3.20 | nc |
| 铝 | 每 1% $Al_2O_3$ | 1%-2.25% | 2.15 | nc |
| | | 2.25%-3% | 1.75 | nc |
| 磷 | 每 0.01% P | <0.08% | 0.70 | nc |
| | | 0.08-0.1% | 0.00 | nc |
| | | >0.1% | 2.75 | nc |

* 由65/62价差计算得来

Portside Iron ore fot Qingdao *Yn/wmt*



## 焦煤

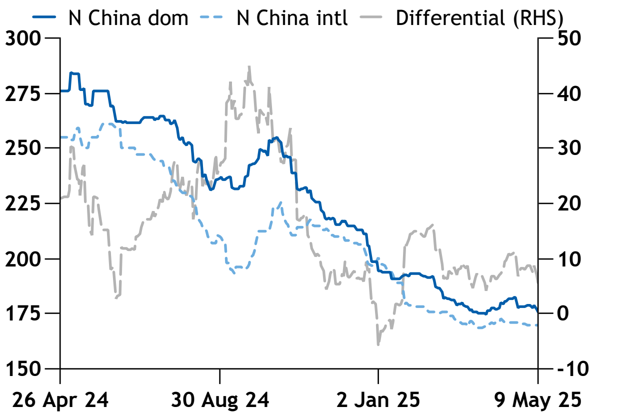
| 亚太硬焦煤价格 (05月09日) | | | 美元/吨 |
|---|---|---|---|
| 规格 | 价格 | ± | 月均 |
| 亚太优质低挥发一类主焦煤 | | | |
| fob 澳州 | 189.00 | -1.10 | 190.31 |
| cfr 中国 | 170.00 | nc | 170.00 |
| cfr 日本 | 200.95 | -1.15 | 202.35 |
| cfr 印度东海岸 | 202.45 | -1.00 | 203.87 |
| 亚太中挥发二类焦煤 | | | |
| fob 澳州 | 146.40 | -2.40 | 147.88 |
| cfr 中国 | 150.00 | nc | 150.00 |
| cfr 印度东海岸 | 159.80 | -2.35 | 161.43 |

| 中国国内焦煤价格 (05月09日) | | | 人民币/吨 |
|---|---|---|---|
| 规格 | 价格 | ± | 月均 |
| 国内低挥发 (人民币/吨) | 1,270 | -10 | 1,288 |
| 国内低挥发 (美金/吨) | 175.51 | -1.65 | 177.74 |
| 国内中挥发 (人民币/吨) | 1,125 | nc | 1,125 |
| 国内中挥发 (美金/吨) | 155.47 | -0.24 | 155.21 |

| 海运焦炭价格 (05月09日) | | | 美元/吨 |
|---|---|---|---|
| Specification | Price | ± | MTD |
| 62 CSR 焦炭, fob 中国 | 207.25 | nc | 209.08 |
| 65 CSR 焦炭, fob 中国 | 216.80 | nc | 218.60 |

| Fob澳大利亚品牌价差 | | | 美元/吨 |
|---|---|---|---|
| 规格 | 价差 | +/- | 月均 |
| 峰景 | +0.00 | nc | 0.00 |
| 萨阿吉 | +0.00 | nc | 0.00 |
| 伊拉瓦拉 | +2.00 | nc | 2.00 |
| 贡耶拉 | +2.00 | nc | 2.00 |
| 莫仑北 | +2.00 | nc | 2.00 |
| GLV | -6.00 | nc | -6.00 |
| 橡树北 | +0.00 | nc | 0.00 |
| 河畔 | -1.00 | nc | -1.00 |
| 峰景北 | -1.00 | nc | -1.00 |
| 贡耶拉C | -1.00 | nc | -1.00 |
| 凯瑞吉 | -1.00 | nc | -1.00 |

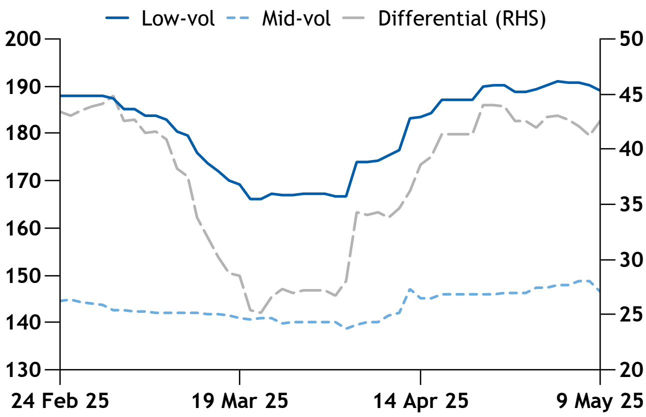
Chinese coking coal vs seaborne coking coal $/t




| 亚太低挥发喷吹煤价格 (05月09日) | | | 美元/吨 |
|---|---|---|---|
| 规格 | 价格 | +/- | 月均 |
| fob 澳洲 | 140.10 | -0.50 | 141.43 |
| cfr 中国 | 113.75 | -0.25 | 114.18 |
| cfr 印度 | 153.50 | -0.55 | 154.94 |

| fob 澳大利亚喷吹煤价差 (05月09日) | | | 美元/吨 |
|---|---|---|---|
| 规格 | 价格 | +/- | 月均 |
| 中挥发与第挥发喷吹煤价差 | -5.00 | nc | -5.00 |

Metallurgical coal fob Australia low-vol vs. mid-vol $/dt



# 钢材

| 亚太钢铁价格 | | | | |
|---|---|---|---|---|
| 规格 | | 价格 | ± | 月均价 |
| 中国及出口 (每日) (05月09日) | | | | |
| 热轧卷 | | | | |
| fob 天津 (SS400) | 美元/吨 | 451.00 | -3.00 | 454.00 |
| cfr 东盟, 越南 (SAE1006) | 美元/吨 | 497.00 | nc | 500.17 |
| ImpEx 亚洲进出口 | 美元/吨 | 474.00 | -1.50 | 477.08 |
| 上海 库提 | 人民币/吨 | 3,210 | -40 | 3,248 |
| 螺纹 | | | | |
| fob 张家港 | 美元/吨 | 440.00 | -6.00 | 443.67 |
| 上海 库提 | 人民币/吨 | 3,130 | -20 | 3,155 |
| 台湾出厂(SD280) | 新台币/吨 | 16,800 | nc | 16,867 |
| 台湾出厂(SD280) | 美元/吨 | 555.54 | +2.05 | 554.74 |
| 线材 | | | | |
| fob 中国北方 | 美元/吨 | 467.00 | -1.00 | 466.83 |
| 钢坯 | | | | |
| 唐山出厂 | 人民币/吨 | 2,910 | -20 | 2,943 |
| 中国及出口 (每周) (05月09日) | | | | |
| 热轧卷 | | | | |
| 欧洲到岸价¤印度产 | 美元/吨 | 635.00 | nc | 635.00 |
| 热轧卷印度离岸价 | 美元/吨 | 575.00 | nc | 575.00 |
| 印度 | 卢比/吨 | 52,100 | -150 | 52,175 |
| 螺纹 | | | | |
| cfr 东盟, 新加坡 | 美元/吨 | 460.00 | -3.00 | 461.50 |
| 日本出厂(SD295A) | 日元/吨 | 85,000 | nc | 85,000 |
| 日本出厂(SD295A) | 美元/吨 | 583.29 | -12.45 | 589.52 |
| 冷轧卷 | | | | |
| 上海 库提 | 人民币/吨 | 3,632 | -73 | 3,669 |
| 无缝管 | | | | |
| 上海 库提 | 人民币/吨 | 4,330 | nc | 4,330 |
| 方坯 | | | | |
| cfr 东盟, 菲律宾 | 美元/吨 | 445.00 | +5.00 | 445.00 |

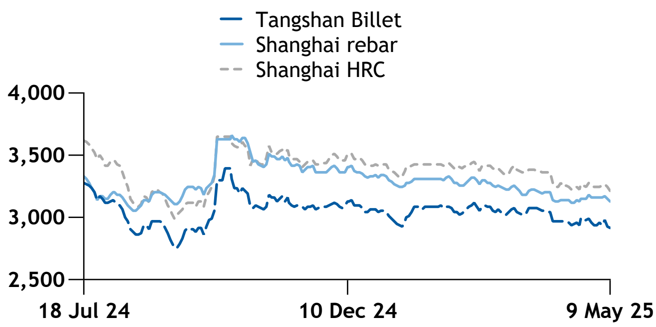
| 其他类板材与热卷天津离岸价价差 (每日) (05月09日) | | | 美元/吨 |
|---|---|---|---|
| 规格 | 价差 | ± | 月均价 |
| 冷轧卷, 中国离岸价 | +71.00 | nc | 74.33 |
| 热镀锌, 中国离岸价 | +112.00 | nc | 112.00 |
| 中厚板, 中国离岸价 | +31.00 | nc | 31.67 |

| 热卷不同出产国的价格差异 (冷轧料), cfr 东盟 (SAE1006) (每日) (05月09日) | | | 美元/吨 |
|---|---|---|---|
| 规格 | 价差 | ± | 月均值 |
| 热轧卷, cfr 东盟, 中国 生产 | +0.00 | nc | 0.00 |
| 热轧卷, cfr 东盟, 印度 生产 | +0.00 | nc | 0.00 |
| 热轧卷, cfr 东盟, 日本 生产 | +0.00 | nc | 0.00 |
| 热轧卷, cfr 东盟, 韩国 生产 | +5.00 | nc | 8.33 |
| 热轧卷, cfr 东盟, 台湾 生产 | +10.00 | nc | 10.00 |

| 全球钢铁价格对比 | | 美元/吨 |
|---|---|---|
| 规格 | 日期 | 价格 |
| 热卷 | | |
| fob 天津 (SS400) | 05月09日 | 451.00 |
| cfr 东盟, 越南 (SAE1006) | 05月09日 | 497.00 |
| 上海 库提 | 05月09日 | 443.74 |
| 欧洲西北 出厂 | 05月08日 | 709.45 |
| fob 黑海 | 05月02日 | 470.00 |
| ddp 西米德兰兹, 英国 | 05月08日 | 738.09 |
| 美国中西部 出厂 | 05月06日 | 1,003.10 |
| 印度 | 05月09日 | 609.27 |
| 螺纹 | | |
| fob 张家港 | 05月09日 | 440.00 |
| cfr 东盟, 新加坡 | 05月09日 | 460.00 |
| 上海 库提 | 05月09日 | 432.68 |
| fob 土耳其 | 05月08日 | 537.50 |
| 阿联酋出厂 | 05月01日 | 611.22 |

| 钢厂成本分析 | 美元/吨 | |
|---|---|---|
| | 价格 | ± |
| 中国 (每日) (05月09日) | | |
| 高炉钢吨钢成本 | 274.85 | +0.70 |
| 中国 fob 螺纹高炉成本价差 | 165.15 | -6.70 |
| 中国 fob 热轧卷高炉成本价差 | 176.15 | -3.70 |
| 高炉吨钢成本(转炉15%废钢比) | 324.58 | +0.69 |
| 中国fob螺纹高炉成本价差 (转炉15%废钢比) | 115.42 | -6.69 |
| 中国fob热轧卷高炉成本价差 (转炉15%废钢比) | 126.42 | -3.69 |
| 土耳其 (每日) (05月09日) | | |
| 电炉钢吨钢成本 | 379.68 | nc |
| 土耳其 fob 螺纹电炉成本价差 | 157.82 | nc |
| 土耳其螺纹出厂电炉成本价差 | 161.32 | nc |
| 台湾 (每周) (05月09日) | | |
| 电炉钢吨钢成本 | 319.20 | nc |

Chinese billet and steel prices *Yn/t*



## China iron ore: Daily deals and offers

| Date | Info type | Source* | Timing | Brand | Fe Basis % | Origin | Volume | Price | Additional Notes |
|---|---|---|---|---|---|---|---|---|---|
| 09 May | Deal | Corex | 25 May-03 Jun 2025 | MB Fines | | | 190,000 | P62 Jun +0.00 | with 11.6pc discount |
| 09 May | Deal | Corex | 06-15 Jun 2025 | NBL | 62 | Australia | 80,000 | AM62 Jun +0.20 | with mine's contract conditions and discount |
| 09 May | Indicative Bid | NT | early Jun laycan | PBF62 | 62 | Australia | 170,000 | P62 Jun +0.80 | |
| 09 May | Indicative Bid | ET | early Jun laycan | PBF62 | 62 | Australia | 170,000 | P62 Jun +1.10 | |
| 09 May | Indicative Bid | NT | early Jun laycan | YDF58 | 62 | Australia | 170,000 | AM62 Jun -7.50 | |
| 09 May | Indicative Bid | ET | early Jun laycan | YDF58 | 62 | Australia | 170,000 | AM62 Jun -6.50 | |
| 08 May | Deal | Corex | 26 May-04 Jun 2025 | NHGF62 | 62 | Australia | 80,000 | AM62 Jul +1.50 | with miner's discount in June |
| 08 May | Deal | Corex | 03-12 Jun 2025 | FMG SSF | 56.5 | Australia | 190,000 | P62 Jun +0.00 | with 12.5pc discount |
| 08 May | Deal | Off screen | 11-20 Jun 2025 | NBLLU | | | 190,000 | MP62 Jun -3.96 | |
| 08 May | Deal | Off screen | 06-15 Jun 2025 | JMBF62 | 62 | Australia | 80,000 | AM62 Jun -5.90 | |
| 07 May | Deal | Corex | 03-12 Jun 2025 | PBF | 61 | Australia | 170,000 | 98.05 | |
| 07 May | Deal | Corex | 03-12 Jun 2025 | PBL | 62 | Australia | 80,000 | 0.16 | $/dmtu,cfr basis |
| 07 May | Deal | globalORE | 04-13 Jun 2025 | BRBF62 | 62 | Malaysia | 170,000 | MB62LA Jun +0.55 | |
| 07 May | Deal | globalORE | 06-15 Jun 2025 | NHGF62 | 62 | Australia | 90,000 | 96.30 | |
| 07 May | Deal | Off screen | 01-10 Jun 2025 | NBL | 62 | Australia | 80,000 | 0.1558 | $/dmtu,fob basis |
| 07 May | Deal | Off screen | 25 May-03 Jun 2025 | PBF62 | 62 | Australia | 170,000 | P62 Jun +1.30 | |
| 06 May | Deal | Corex | 06-15 Jun 2025 | MACF | 60.6 | Australia | 80,000 | 93.25 | |
| 06 May | Deal | globalORE | 01-10 Jun 2025 | FBF | | | 190,000 | P62 Jun +0.00 | with 9.15pc discount |
| 06 May | Deal | globalORE | 06-15 Jun 2025 | JMBF62 | 62 | Australia | 90,000 | AM62 Jun -6.00 | |
| 06 May | Deal | globalORE | 02-11 Jun 2025 | PBF62 | 62 | Australia | 170,000 | 98.85 | |
| 06 May | Deal | Off screen | 26 May-04 Jun 2025 | PBF62 | 62 | Australia | 170,000 | P62 Jun +1.30 | After timestamp |
| 05 May | Deal | globalORE | 01-10 Jun 2025 | PBF62 | 62 | Australia | 170,000 | 97.85 | |
| 30 Apr | Deal | Corex | 25 May-03 Jun 2025 | IOCJ | 65 | Brazil | 170,000 | 109.20 | |
| 30 Apr | Deal | Corex | 31 May-09 Jun 2025 | PBF62 | 62 | Australia | 170,000 | P62 Jun +1.15 | |
| 28 Apr | Deal | ST | B/L date mid-Apr | P2FG | | | 110,000 | MB65 Jun +0.00 | with 5.4pc discount |
| 30 Apr | Deal | Off screen | 01-10 Jun 2025 | JMBF62 | 62 | Australia | 80,000 | AM62 Jun -6.70 | |
| 29 Apr | Deal | Corex | 01-10 Jun 2025 | NHGF | 61.7 | Australia | 90,000 | 95.30 | |
| 29 Apr | Deal | globalORE | 30 May-08 Jun 2025 | PBF62 | 62 | Australia | 170,000 | 98.90 | |
| 29 Apr | Deal | Off screen | 29 May-07 Jun 2025 | NBL | 62 | Australia | 90,000 | 0.155 | $/dmtu,fob basis |
| 29 Apr | Deal | Off screen | 02-11 Jun 2025 | PBL | 62 | Australia | 170,000 | P62 Jun +0.30 | |

* ST/SM = South China trading firm/mill. NT/NM = North China trading firm/mill. E = East China. HK = Hong Kong. SG = Singapore.

## China iron ore: Daily deals and offers

| | Date | Info type | Source* | Timing | Brand | Fe Basis % | Origin | Volume | Price | Additional Notes |
|---|---|---|---|---|---|---|---|---|---|---|
| | 28 Apr | Deal | globalORE | 01-10 Jun 2025 | MACF62 | 62 | Australia | 90,000 | 95.55 | |
| | 28 Apr | Deal | globalORE | 29 May-07 Jun 2025 | PBF62 | 62 | Australia | 170,000 | 99.10 | |
| | 25 Apr | Deal | Corex | 29 May-07 Jun 2025 | NBL | 62 | Australia | 80,000 | 0.153 | $/dmtu,fob basis |
| | 25 Apr | Deal | Corex | 28 May-06 Jun 2025 | PBF | 61 | Australia | 170,000 | 97.45 | |
| | 25 Apr | Deal | globalORE | 21-30 May 2025 | NHGF62 | 62 | Australia | 100,000 | 95.50 | |
| | 24 Apr | Deal | Corex | 19-28 May 2025 | JMBF62 | 62 | Australia | 110,000 | AM62 May -7.10 | |
| | 24 Apr | Deal | Corex | 27 May-05 Jun 2025 | PBF | 61 | Australia | 170,000 | 98.35 | |
| | 24 Apr | Deal | globalORE | 25 May-03 Jun 2025 | PBL | 62 | Australia | 90,000 | 0.1575 | $/dmtu |
| | 23 Apr | Deal | globalORE | 25 May-03 Jun 2025 | PBL | 62 | Australia | 80,000 | 0.1525 | $/dmtu |
| | 22 Apr | Deal | globalORE | 25 May-03 Jun 2025 | PBF62 | 62 | Australia | 170,000 | P62 Jun +1.30 | |
| | 16 Apr | Deal | Trader | Apr laycan | Canadian C | 65 | Canada | 150,000 | MB65 Jun -5.75 | 66pc Fe, sintering |
| 1 | 16 Apr | Deal | NT | end Apr laycan | Ukrainian C | 65 | Ukraine | 120,000 | P65 Jul -4.30 | 65pc Fe, low-sulphur |
| 2 | 16 Apr | Deal | NT | end Apr laycan | Ukrainian C | 65 | Ukraine | 55,000 | P65 Jul -2.30 | 68pc Fe, low-sulphur |
| | 16 Apr | Deal | Corex | 16-25 May 2025 | JMBF62 | 62 | Australia | 90,000 | AM62 May -6.80 | |
| | 16 Apr | Deal | globalORE | 21-30 May 2025 | MACF62 | 62 | Australia | 90,000 | 95.10 | |
| | 16 Apr | Deal | ST | late May laycan | Karara C 65pc | | | 70,000 | P65 Jun -6.89 | Through tender |
| | 16 Apr | Deal | ST | mid-May laycan | Karara C 62pc | | | 70,000 | P62 Jun -2.18 | Through tender |
| | 16 Apr | Deal | Off screen | 16-25 May 2025 | NBL | 62 | Australia | 80,000 | 0.1452 | $/dmtu, fob basis |
| | 15 Apr | Deal | NM | May laycan | Citic C | 65 | Australia | | P65 Jun -4.50 | Several cargoes |
| | 15 Apr | Deal | Corex | 19-28 May 2025 | MACF | 60.6 | Australia | 80,000 | 94.00 | |
| | 15 Apr | Deal | Corex | 06-15 May 2025 | FMG SSF | 56.5 | Australia | 190,000 | P62 May +0.00 | with 14pc discount |
| | 15 Apr | Deal | Off screen | 11-20 May 2025 | NBLLU | | | 190,000 | MP62 May -4.28 | |
| | 15 Apr | Deal | Off screen | 06-15 May 2025 | JMBF62 | 62 | Australia | 90,000 | AM62 May -6.24 | |
| | 14 Apr | Deal | Corex | 06-15 May 2025 | JMBF62 | 62 | Australia | 80,000 | AM62 May -6.20 | |
| | 14 Apr | Deal | globalORE | 11-20 May 2025 | NHGF62 | 62 | Australia | 90,000 | 95.60 | |
| | 11 Apr | Deal | Off screen | 11-20 May 2025 | NBLLU | | | 190,000 | MP62 May -3.87 | |
| | 10 Apr | Deal | Corex | 11-20 May 2025 | MACF | 60.6 | Australia | 80,000 | 92.20 | |
| | 10 Apr | Deal | globalORE | 03-12 May 2025 | FBF | | | 190,000 | P62 May +0.00 | with 9.5pc discount |
| | 09 Apr | Deal | Corex | 06-15 May 2025 | MACF | 60.6 | Australia | 80,000 | 89.80 | |
| | 09 Apr | Deal | globalORE | 06-15 May 2025 | NHGF62 | 62 | Australia | 90,000 | 91.90 | |

* ST/SM = South China trading firm/mill. NT/NM = North China trading firm/mill. E = East China. HK = Hong Kong. SG = Singapore.

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# 阿格斯ICX 62% – 海运铁矿指数

阿格斯指数已被主要矿山用于铁矿交易中。阿格斯的62%及65%指数也已被应用于长协定价中。我们优先考虑作价方法、指数计算及数据的透明度，每月定期发布及时信息为您更新有关价格指数的最新动态。

**阿格斯ICX 62%指数拥有以下的强有力支撑：**

| | | | | |
|---|---|---|---|---|
| 几乎4600万吨现货成交数据 | 3,128个指数数据点： 成交、报价和还盘。 优先使用高质量且有透明度的数据 | 90个参与公司，62% ICX – 跟踪从矿山到钢厂的铁矿供应链 | 来自北京、上海和 新加坡的9位分析师 | 灵活、稳健且贴合市场的作价方法 |

发布月度结算价，市场分析、新闻、宏观市场信息及网页链接至相关铁矿、焦煤市场的**数据**表格。

**阿格斯黑色市场日报**拓展了市场覆盖范围，以提高我们为市场参与者提供的信息价值。金融市场参与者使用阿格斯的价格结算欧洲及中国的热轧卷期货，现货市场参与者使用阿格斯数据作为铁矿、焦煤及废钢供应协议的结算基准。

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